

QUICK REFERENCE TO MICRO LOAN PROGRAMS

	BANKABLE	City of Evansville	City of Evansville	Hope	UE ACE3
Program	SBA Microlender and SBA Community Advantage Lender	Community Revitalization Loan Fund	Economic Development Administration Revolving Loan Fund (EDA RFL)	Small Business Loan Program	Access to Capital and Expertise for Emerging Entrepreneur (ACE3)
Eligibility	All startup and existing for-profit businesses and non-profit child care centers.	Small businesses located within the neighborhoods defined by the DMD, improvements to existing building & 1:1 match.	Inability to obtain funding from a commercial lender, 2:1 match & job creation. One job for each \$30,000.	Applicant must be below 80% of Area Median Income based on household size. Business must be a legal entity.	Minority, Women owned Disadvantaged Business Enterprises.
Geography	Statewide	City of Evansville	City of Evansville-Promise Zone	City of Evansville	City of Evansville
Process	Attempt to receive bank financing first, then complete online application at bankable.org or contact our office.	Work with Southwest ISBDC to prepare a Loan Application Package (LAP). Present LAP to City of Evansville Loan Committee for consideration.	Work with Southwest ISBDC to prepare a Loan Application Package (LAP). Present LAP to City of Evansville Loan Committee for consideration.	Apply at HOPE to verify residency and income. Work with Southwest ISBDC to prepare a Loan Application Package.	Applicants will receive assistance from an experienced executive mentor and UE business students.
Use of Proceeds	Limited restrictions. Working capital and real estate included.	Building renovations including facades; purchase equipment or fixtures; inventory; working capital.	Building acquisition; expansion; machinery & equipment; purchase inventory; real property acquisition.	Start-up capital; working capital; land and building acquisition; inventory.	Generally, for working capital and equipment.
Amount	Up to \$250,000	\$2,000 to \$50,000	\$25,000 to \$250,000	\$1,000 - \$10,000	Up to \$10,000
Rates	Fixed & Variable rates available. 8-12%	Flexible; determined by the Loan Administration Board	Flexible; determined by the Loan Administration Board	As low as 6.5%, but no more than 11%	Fixed for the term at prime plus 3%
Terms	Up to ten years	Up to 180 months	Up to 240 months	6 months to 6 years	Up to five years
Fee	Minimal, contact us for more info	No fee	\$100 payable to Old National Bank	No more than 2 points	None
Contact	Kyle Fawcett 765-203-2307 kylef@bankable.org	Christine Prior 812-436-4555 cprior@evansville.in.gov	Christine Prior 812-436-4555 cprior@evansville.in.gov	Joshua Case 812-423-3169x101 joshc@hopein.com	Sherry Hawkins 812-488-2851 sh55@evansville.edu